(b) whether the rapid growth of electronic media has adversely affected the prospects of print media which values freedom of expression and probity in governance; and

(c) whether to offer a level playing field *vis-a-vis* electronic media, Government would accede to the just demands of the INS?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM): (a) Yes, Sir. Government has received a representation from the Indian Newspaper Society (INS) for exempting import duty on newsprint and certain types of printing machinery including pre-press and post-press equipment.

(b) According to a report on the Indian entertainment and media industry by Price Waterhouse Coopers, the compound annual growth rate (CAGR) during 2004-07 of newspaper publishing was 15% while that of magazine publishing was 17%. These rates are much higher than the average rate of growth of the economy during this period.

(c) Government has examined the request made by INS and in view of the rise in international prices, a notification dated 29th April, 2008 has been issued, reducing basic customs duty on newsprint from the existing 5% to 3%. Newsprint is already fully exempt from excise duty/CVD as well as 4% special CV duty. As regards printing machines, customs duty is already at a concessional rate of 7.5%, which is applicable for capital goods, in general. For specified high speed printing machines for printing newspapers, concessional customs duty of 5% and concessional countervailing duty of 8% has been provided. At present, Government is not considering any proposal for further reduction in customs duty on newsprint or printing machinery.

Sovereign Wealth Fund

*576. DR. E.M. SUDARSANA NATCHIAPPAN:
DR. T. SUBBARAMI REDDY:

Will the Minister of FINANCE be pleased to state:

(a) whether Government is contemplating to establish "Sovereign Wealth Fund" as the country is having surplus forex reserves to the extent of $309.16 billion; and

(b) if so, what is the time bound programme for the same?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM): (a) There is no such proposal under consideration of the Government at present.

(b) Does not arise.

Report of IFPRI on price control measures

†*577. DR. MURLI MANOHAR JOSHI:
SHRI RAM JETHMALANI:

Will the Minister of FINANCE be pleased to state:

(a) whether Government's attention has been drawn to the report released by the International Food Policy Research Institute (IFPRI) which states that the steps taken by Government to control import and export with a view to check price rise are harmful for development;

† Original notice of the question was received in Hindi.